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College of Agriculture
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Berkeley, California

FACTORS THAT AFFECTED THE ANNUAL AVERAGE PRICES OF
CANNED PEARS, 1921-22 TO 1930-31

(A preliminary report)

H. R. Wellman

June 1931

Contribution from the
Giannini Foundation of Agricultural Economics

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REPORT ON THE ANNUAL EXHIBITION OF

CATTLE, 1921-22 TO 1922-23

(A preliminary report)

W. A. Wallman

June 1921

Contributed from the

Division of Animal Industry

FACTORS THAT AFFECTED THE ANNUAL AVERAGE PRICES OF
CANNED PEARS, 1921-22 TO 1930-31

H. R. Wellman*

The purposes of this study are to determine the factors that have been responsible for the variations in the annual average f.o.b. prices of canned pears from 1921-22 to 1930-31 and to measure the influence of the more important factors that can be expressed in quantitative terms. It should be clearly recognized that the following analysis explains only what has occurred. It does not forecast what will occur in the future. In order to use this analysis in forecasting the probable price at which a given supply of canned pears can be sold or in forecasting the probable supply that can be sold at a given price, it is first necessary to determine the future positions of the factors that affect canned pear prices.

The analysis has been divided into two parts: (1) factors that affected the prices received for canned pears sold in the United States, and (2) factors that affected the prices received for canned pears exported to the United Kingdom. Obviously the prices received for canned pears sold in both the United States and the United Kingdom are influenced by many factors. Not all of these factors, however, can be measured with the data now available. In this analysis only the following factors have been measured: (1) shipments, (2) trend of demand, and (3) prices of competing canned fruits. While most of the variations that have occurred in the annual average f.o.b. prices of canned pears from 1921-22 to 1930-31 can be accounted for by these three factors, other ones have also had some influence.

Factors That Affected the Average Annual Prices of Canned Pears
Sold in the United States, 1921-22 to 1930-31

Relation Between F.O.B. Prices and Domestic Shipments of Canned Pears. The closest approximation to the supply of canned pears consumed in the United States that can be obtained with the data now available is the domestic shipments of canned pears by canners. Except in years when large stocks are carried over by wholesalers and retailers, these shipments virtually coincide with consumption. The total annual shipments of canned pears from the Pacific Coast during the period 1921-22 to 1930-31 were computed from data on pack and carryover, and are given in table 1. A relatively small quantity of pears is canned in New York and Michigan. They have not been included in this analysis, however, because carryover figures are not available. Domestic shipments of Pacific Coast canned pears were obtained by subtracting exports from total shipments (table 1). The annual average f.o.b. prices received for Pacific Coast canned pears sold in the United States are given in table 2, column 1.

In figure 1 the annual domestic shipments of canned pears are measured along the horizontal scale, the annual average prices along the vertical scale. The diagonal line represents the average relation that has existed between domestic shipments and prices adjusted to the situation in 1928-29. From this diagonal line it is possible to estimate the prices at which varying quantities of canned pears could have been sold in the United States in 1928-29 if other conditions had been average. Domestic shipments in 1928-29 amounted to 2,177,000 cases; the actual price was \$4.21 a case. The actual price, however, was lower than would normally be expected from the volume of shipments only, chiefly because of the low prices of competing

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FACTORS THAT AFFECTED THE ANNUAL AVERAGE PRICES OF
CANNED PEARS, 1921-22 TO 1935-36

H. H. Williams

The purpose of this study is to determine the factors that have been responsible for the variations in the annual average U.S. prices of canned pears from 1921-22 to 1935-36 and to measure the influence of the more important factors that can be expressed in quantitative terms. It should be clearly recognized that the following analysis explains only what has occurred. It does not forecast what will occur in the future. In order to use this analysis in forecasting the probable price at which a given supply of canned pears can be sold or in forecasting the probable supply that can be sold at a given price, it is first necessary to determine the future positions of the factors that affect canned pear prices.

The analysis has been divided into two parts: (1) factors that affected the prices received for canned pears sold in the United States, and (2) factors that affected the prices received for canned pears exported to the United Kingdom. Obviously, the prices received for canned pears sold in both the United States and the United Kingdom are influenced by many factors. Not all of these factors, however, can be correlated with the data now available. In this analysis only the following factors have been measured: (1) shipments, (2) trend of demand, and (3) prices of competing canned fruit. While most of the variations that have occurred in the annual average U.S. prices of canned pears from 1921-22 to 1935-36 can be accounted for by these three factors, other ones have also had some influence.

FACTORS THAT AFFECTED THE ANNUAL AVERAGE PRICES OF CANNED PEARS
SOLD IN THE UNITED STATES, 1921-22 TO 1935-36

Relation Between U.S. Price and Domestic Shipments of Canned Pears. The closest approximation to the supply of canned pears consumed in the United States that can be obtained with the data now available is the domestic shipments of canned pears by canners. Except in years when large stocks are carried over by wholesalers and retailers, these shipments virtually coincide with consumption. The total annual shipments of canned pears from the Pacific Coast during the period 1921-22 to 1935-36 were computed from data on pack and carryover, and are given in table 1, a relative to total quantity of pears in canned in New York and Michigan. Data have not been obtained in this analysis, however, because carryover figures are not available. Domestic shipments of Pacific Coast canned pears were obtained by subtracting exports from total shipments (table 1). The annual average U.S. prices received for Pacific Coast canned pears sold in the United States are given in table 2, column 1.

In figure 1 the annual domestic shipments of canned pears are measured along the horizontal axis, the annual average prices along the vertical axis. The diagonal line represents the average relation that has existed between domestic shipments and prices adjusted to the situation in 1921-22. From this diagonal line it is possible to estimate the prices at which various quantities of canned pears could have been sold in the United States in 1921-22 if other conditions had been the same. Domestic shipments in 1935-36 amounted to 2,177,000 cases. The actual price was 12.4 cents. The actual price, however, was lower than would normally be expected from the volume of shipments only, chiefly because of the low prices of competing

Table 1

Pack, Carryover, Shipments, and Exports of Pacific Coast Canned Pears

Year June-May	Pack	Carryover from previous year	Available for shipment	Carryover into following year	Shipments	United States exports	Domestic shipments
	1	2	3	4	5	6	7
	1,000 cases *	1,000 cases *	1,000 cases *	1,000 cases *	1,000 cases *	1,000 cases *	1,000 cases *
1921-22	1,216	206	1,422	50	1,372	807	565
1922-23	2,450	50	2,500	408	2,092	1,064	1,028
1923-24	1,739	408	2,147	142	2,005	894	1,111
1924-25	2,108	142	2,250	51	2,199	1,196	1,003
1925-26	3,477	51	3,528	514	3,014	1,680	1,334
1926-27	3,266	514	3,780	402	3,378	1,409	1,969
1927-28	2,648	402	3,050	167	2,883	1,236	1,647
1928-29	4,124	167	4,291	293	3,998	1,821	2,177
1929-30	4,212	293	4,505	932	3,573	1,163	2,410
1930-31#	4,164	932	5,096	893	4,203	1,495	2,708

*No. $2\frac{1}{2}$ can basis.

#Preliminary - subject to revision.

Sources of data:

Column 1. Compiled by the Cannery League of California and the Northwest Cannery Association.

Columns 2 and 4. Years 1921-22 to 1925-26 compiled from records of cannery.

Years 1926-27 to 1930-31 compiled by the Cannery League of California and the Northwest Cannery Association.

Column 6. Compiled from U. S. Monthly Summary of Foreign and Domestic Commerce. Pounds were converted to cases on the basis of 45 pounds per case.

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Table 2
Annual Average Prices Received for Pacific Coast Canned Pears Sold in the
United States and Important Factors Affecting Them

Year June-May	Price per case f.o.b. cannery	Domestic shipments	Index of prices of competing canned fruits
	1	2	3
	dollars	1,000 cases	per cent
1921-22	5.05	565	95.1
1922-23	5.10	1,028	103.3
1923-24	4.75	1,111	96.8
1924-25	5.57	1,003	102.4
1925-26	5.52	1,334	99.5
1926-27	4.47	1,969	100.0
1927-28	4.75	1,647	92.9
1928-29	4.21	2,177	98.1
1929-30	4.82	2,410	116.9
1930-31*	3.48	2,708	92.6

*Preliminary - subject to revision.

Sources of data:

Column 1. Compiled from records of cannerys. Prices are weighted average prices for all grades and sizes of cans, f.o.b. cannery. Regular brokerage, cash discount, swell allowance, and label allowance are included.

Column 2. From table 1, column 7.

Column 3. Based upon prices of canned peaches, pineapples, and apricots. To obtain the index the actual price for the year was divided by the trend price for that year. Example:

$$\frac{\text{Actual price 1930-31 } \$5.35}{\text{Trend price 1930-31 } \$5.62} = 92.6$$

Fig. 1. Relation Between F.O.B. Prices and Domestic Shipments of Pacific Coast Canned Pears, Adjusted to the Situation in 1928-29

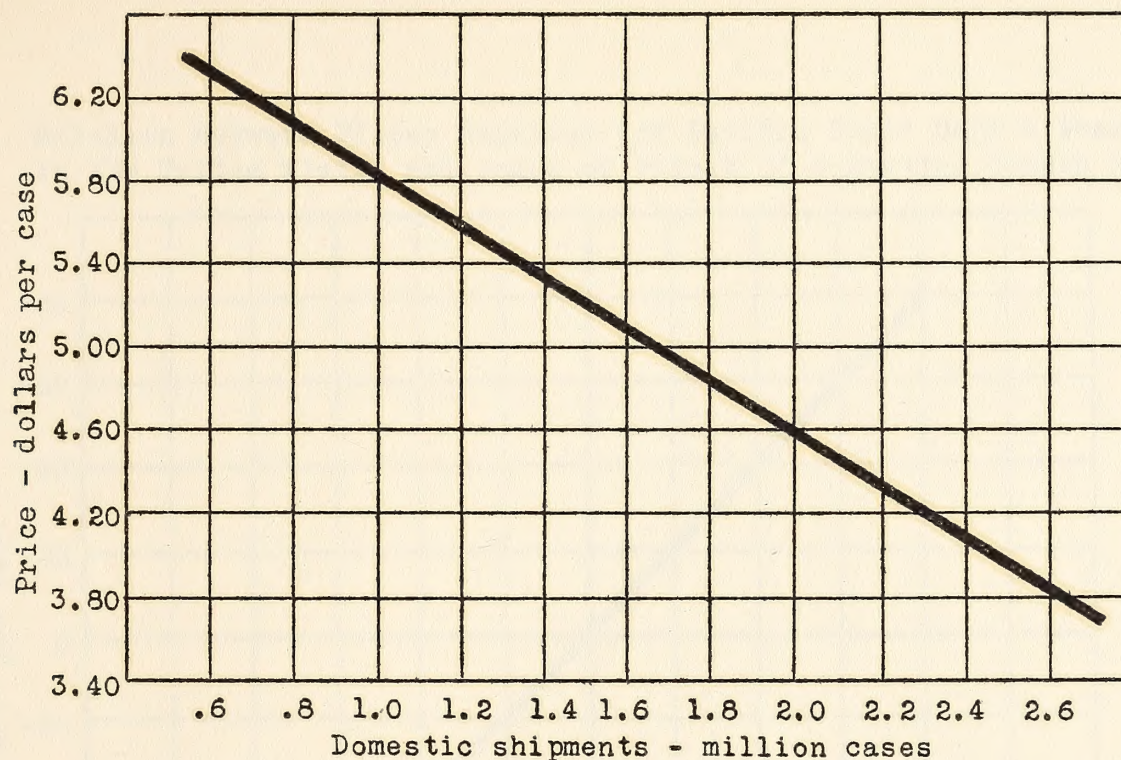


Fig. 2. Trend of Demand for Canned Pears in the United States

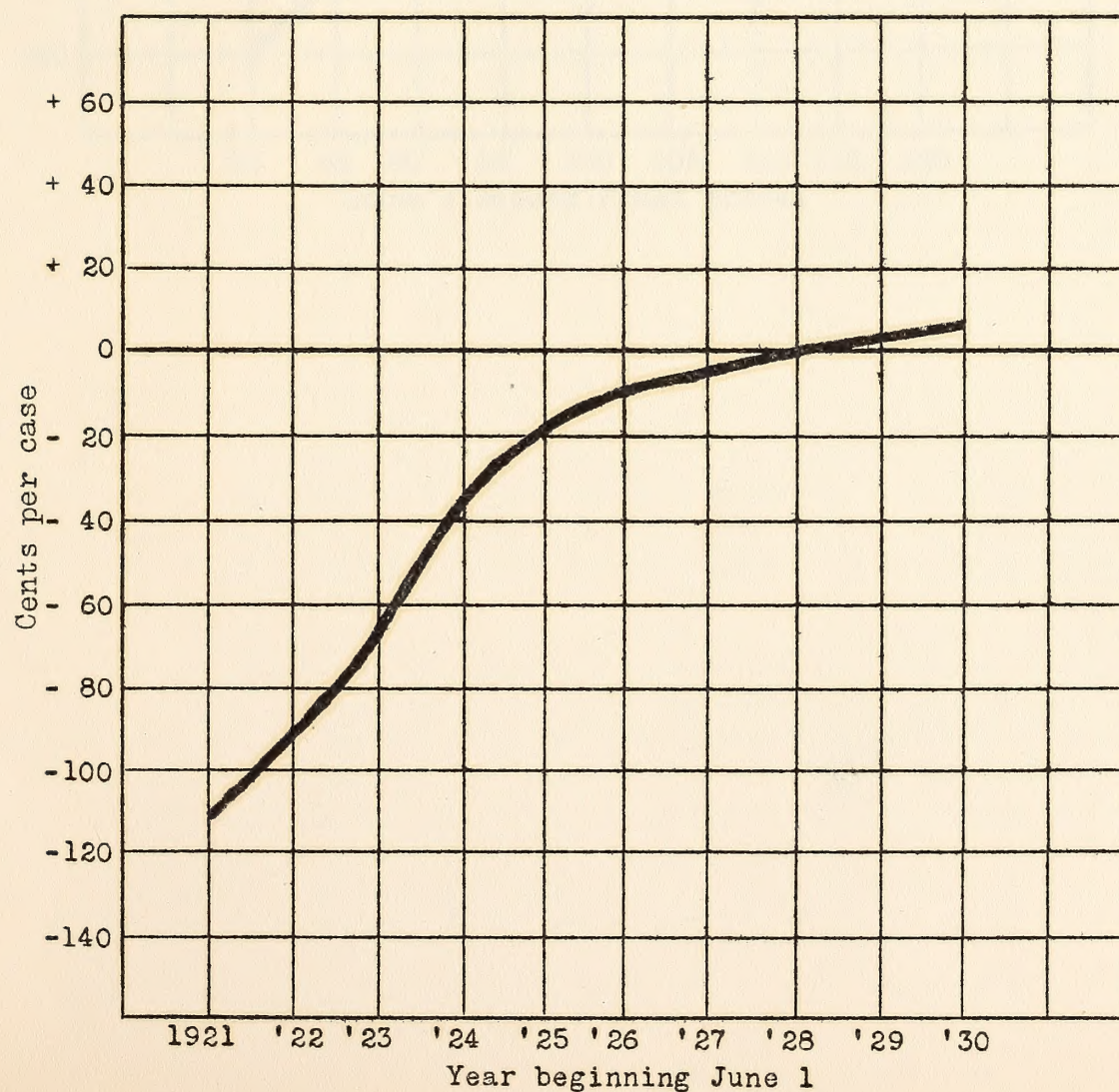
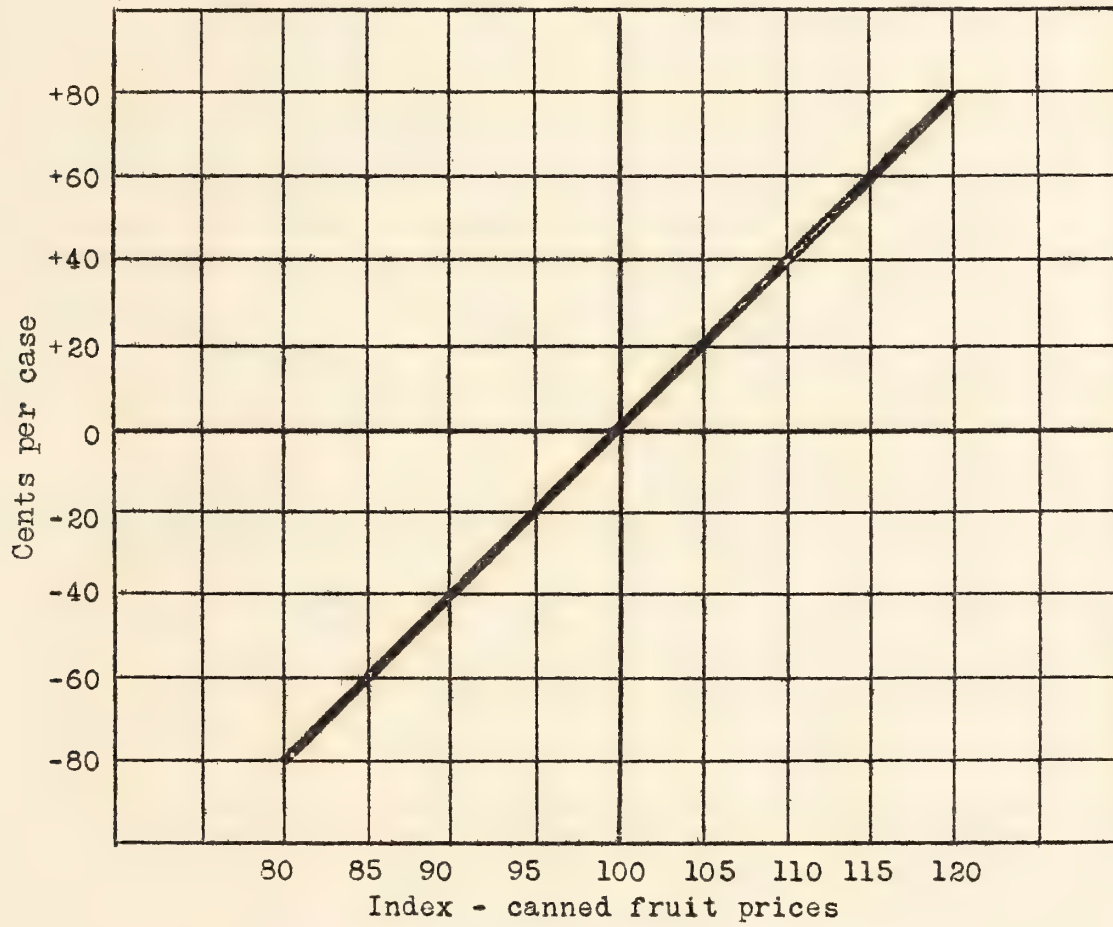


Fig. 3. Relation Between Prices Received for Pacific Coast Canned Pears Sold in the United States and Index of Prices of Competing Canned Fruits



canned fruits. Under normal conditions domestic shipments of 2,177,000 cases could have been sold for \$4.38 a case. And if domestic shipments in the year had been as small as they were in 1924-25, when they amounted to 1,003,000 cases, the price would have been around \$5.83 a case; or if they had been the same as in 1925-26 - 1,334,000 cases - the price would have been around \$5.42 a case. The diagonal line, therefore, represents the situation that has existed between shipments and prices at a given time; namely 1928-29. The same situation may also exist over a period of time if there is no change in the demand for canned pears.

Trend of Demand for Canned Pears in the United States. The trend of demand for canned pears in the United States from 1921-22 to 1930-31 is shown in figure 2. The level of demand in 1928-29 is taken as the base and is shown on the vertical scale as zero. The trend of demand in the other years is measured from the base year. Figure 2 shows that the same volume of canned pears could have been sold in the United States for \$1.12 a case more in 1928-29 than in 1921-22, and for 6 cents a case more in 1930-31 than in 1928-29, provided the actual demand has coincided with the trend. It will be noted that the trend of demand increased rapidly during the first part of the period but less rapidly during the past few years.

Relation Between F.O.B. Prices of Canned Pears and Index of Prices of Competing Canned Fruits. The price that consumers will pay for canned pears at any given time is influenced not only by supply of canned pears but also by the prices of products that serve as substitutes for them. If the prices of these alternative products are low relative to the price of canned pears, consumers will buy more of them and fewer canned pears. On the other hand, if the prices of the alternative products are high relative to the price of canned pears, consumers will tend to substitute canned pears for them.

With the information now available it is not possible to determine exactly what products compete with canned pears and to measure accurately the influence of each of the products. In lieu, therefore, of an index which contains all of the products that compete with canned pears and only those products and which gives each product its correct weight, an index consisting of the prices of canned peaches, pineapples, and apricots is used, (table 2, column 3).

This index reflects not only changes in the supplies of canned peaches, pineapples, and apricots from year to year, but in addition it takes into account changes in the supplies of other products which compete with canned fruits and also changes in the buying power of consumers and changes in the general price level. It would, therefore, be a duplication to include these factors in the analysis after having already used an index which reflects them. For reference purposes, however, indexes of commodity prices, employment, and fruit production in the United States are given in table 4.

In figure 3 the index of canned fruit prices is measured along the horizontal scale and the price of canned pears along the vertical scale. The diagonal line shows the average effect that changes in the index of canned fruit prices have had upon the price of canned pears. In 1929-30 when the index of canned fruit prices was 116.9, the price of canned pears was 68 cents a case higher than it would have been if the index of canned fruit prices had been 100. On the other hand, in 1930-31 the very low prices of competing canned fruits - the index was 92.6 - resulted in a decrease in the price of canned pears of 30 cents.

Comparison of the Actual Prices with the Prices Accounted for by the Factors Measured. From the three factors of domestic shipments, trend of demand, and index

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Table 3

Estimated and Actual Prices Received for Pacific Coast Canned Pears Sold in the United States

Year June-May	Estimated from shipments only	Adjustment for trend of demand	Adjustment for prices of competing canned fruits	Price explained by the fore- going factors	Actual price
	1 \$ per case	2 \$ per case	3 \$ per case	4 \$ per case	5 \$ per case
1921-22	6.36	-1.12	-.20	5.04	5.05
1922-23	5.80	-0.93	+.13	5.00	5.10
1923-24	5.69	-0.69	-.13	4.87	4.75
1924-25	5.83	-0.37	+.10	5.56	5.57
1925-26	5.42	-0.18	-.02	5.22	5.52
1926-27	4.64	-0.09	.00	4.55	4.47
1927-28	5.03	-0.04	-.28	4.71	4.75
1928-29	4.38	0.00	-.08	4.30	4.21
1929-30	4.10	+0.03	+.68	4.81	4.82
1930-31*	3.74	+0.06	-.30	3.50	3.48

*Preliminary - subject to revision.

Sources of data:

- Column 1. From figure 1.
Column 2. From figure 2.
Column 3. From figure 3.
Column 4. Column 1 minus or plus corresponding figures in columns 2 and 3.
Column 5. From table 2, column 1.

Table 4

Indexes of Prices, Employment, and Fruit Production in the United States

Year	Wholesale prices of all commodities	General prices 1913 = 100	Factory employment	Fruit production
	Av. 1910-1914=100		Av. 1923-1925=100	Av. 1923-1925=100
	1	2	3	4
1921-22	136	158	84.3	61
1922-23	147	162	98.4	97
1923-24	144	166	101.5	104
1924-25	146	167	96.0	97
1925-26	150	172	101.2	99
1926-27	142	171	100.4	130
1927-28	141	173	97.0	89
1928-29	142	178	99.7	118
1929-30	138	177	96.7	95
1930-31*	117	161	80.0	112
1930				
June	127	169	88.8	
July	123	167	85.5	
August	123	166	85.1	
September	123	167	86.4	
October	121	163	84.3	
November	117	161	81.0	
December	114	158	78.8	
1931				
January	112	157	76.4	
February	110	157	77.3	
March	109	157	78.1	
April	107		77.9	

*Preliminary - subject to revision.

Sources of data:

- Column 1. U. S. Dept. Labor, Bur. Labor Statistics. Index obtained by dividing the new series, 1926=100 by its pre-war average 1910-1914, 68.5.
- Column 2. Standard Trade and Securities Service. Standard Statistical Bulletins. Index prepared by the Federal Reserve Bank of New York.
- Column 3. Federal Reserve Bulletins.
- Column 4. Fruits included are as follows: canned apricots, cherries, peaches, pears, pineapples; fresh apples, apricots, peaches, pears, plums, prunes, grapefruit, oranges, bananas; dried apricots, peaches, prunes.

of prices of competing canned fruits, it is possible to explain most of the variations that have occurred in the annual average prices received for canned apricots sold in the United States during the 10 years from 1921-22 to 1930-31. This is shown in detail in table 3. For example, in 1924-25 domestic shipments amounted to 1,003,000 cases. If domestic shipments in 1928-29 had been only 1,003,000 cases, the price would have been around \$5.83 a case, (figure 1). Figure 2 shows, however, that the trend of demand in 1924-25 was 37 cents a case less than in 1928-29, so we must subtract 37 cents from \$5.83. The index of prices of canned fruits in 1924-25 was 102.4, and from figure 3 we find 10 cents must be added. The result of these calculations is \$5.56. The actual price in 1924-25 was \$5.57 a case. From table 3 it will be observed that the prices accounted for by the three factors measured agree closely with the actual prices in most years.

Definite information is not available as to why the price accounted for by the factors measured was 30 cents a case lower in 1925-26 than the actual price. A partial explanation might be that wholesalers and retailers had relatively large stocks of canned pears on hand at the end of the season and that, therefore, consumption in 1925-26 was smaller than shipments. If such had been the case, it would also account for the actual price in 1926-27 being 8 cents a case lower than the price expected from the factors measured. A similar situation may have been responsible for the actual prices being 10 cents a case higher in 1922-23 and 12 cents a case lower in 1923-24 than the prices accounted for by the factors measured. In 1928-29, however, the difference of 9 cents a case between the actual and expected price cannot be explained by unusually large or small stocks in hands of wholesalers and retailers since the available information indicates that their stocks were not abnormal in that year.

It is evident that factors other than those mentioned, such as the quality of the canned pears, advance or decline in canners' prices during the year, and the lag of retail prices, have also had some influence upon the average annual prices canners received.

Factors That Affected the Average Annual Prices Received for Pacific Coast Canned Pears Sold in the United Kingdom, 1923-24 to 1930-31*

Relation Between Prices Received for Pacific Coast Canned Pears Exported to the United Kingdom and United Kingdom Imports of Canned Pears. Imports of canned pears into the United Kingdom have not been separately reported. However, a rough approximation to the imports may be obtained from quantities exported from the United States and Australia (table 5). During the calendar year of 1930 these two countries furnished 94 per cent of the total United Kingdom imports of canned pears. The Union of South Africa and Canada furnished most of the remaining 6 per cent.

In figure 4 the United Kingdom imports (exports from the United States and Australia to the United Kingdom) of canned pears are measured along the horizontal scale, the annual average prices of Pacific Coast canned pears, f.o.b. Pacific Coast dock, along the vertical scale. The diagonal line represents the average relation that has existed between imports and prices adjusted to the situation in 1928-29. From this line it is possible to estimate the prices at which varying quantities of canned pears could have been sold in the United Kingdom in 1928-29 if other conditions had been average. Imports in 1928-29 amounted to 1,704,000 cases; the actual

* It was not possible to include 1921-22 and 1922-23 in the analysis because exports of canned pears from Australia are not available for those years.

Table 5

Annual Average Prices Received for Pacific Coast Canned Pears Exported
to the United Kingdom and Important Factors Affecting Them

Year June-May	Price per case f.o.b. Pacific Coast dock	Exports to the United Kingdom			Index of prices of competing canned fruits
		United States	Australia	Total United States and Australia	
	1 dollars	2 1,000 cases	3 1,000 cases	4 1,000 cases	5 per cent
1923-24	4.57	804	120	924	89.3
1924-25	5.26	998	137	1,135	100.0
1925-26	5.38	1,512	12	1,524	99.4
1926-27	4.08	1,286	22	1,308	101.0
1927-28	4.40	1,101	50	1,151	96.0
1928-29	4.04	1,630	74	1,704	98.1
1929-30	4.82	1,011	80	1,091	103.4
1930-31*	3.54	1,372	130	1,502	90.2

*Preliminary - subject to revision.

Sources of data:

Column 1. Compiled from records of canners. Prices are weighted average prices for all grades and sizes of cans, f.o.b. Pacific Coast dock. Regular brokerage, cash discount, swell allowance, and label allowance are included.

Column 2. Compiled from U. S. Monthly Summary of Foreign and Domestic Commerce. Pounds were converted to cases on the basis of 45 pounds per case.

Column 3. Compiled by W. E. Brooding, Statistician, California Packing Corporation.

Column 4. Based on import valuations compiled from Accounts Relating to Trade and Navigation of the United Kingdom. To obtain the index the actual price for year was divided by the trend price for that year. Example: $\frac{\text{actual price 1930-31 } \$4.15}{\text{trend price 1930-31 } \$4.60} = 90.2 \text{ per cent}$

Fig. 4. Relation Between Prices Received for Pacific Coast Canned Pears Exported to the United Kingdom and United Kingdom Imports of Canned Pears, Adjusted to the Situation in 1928-29

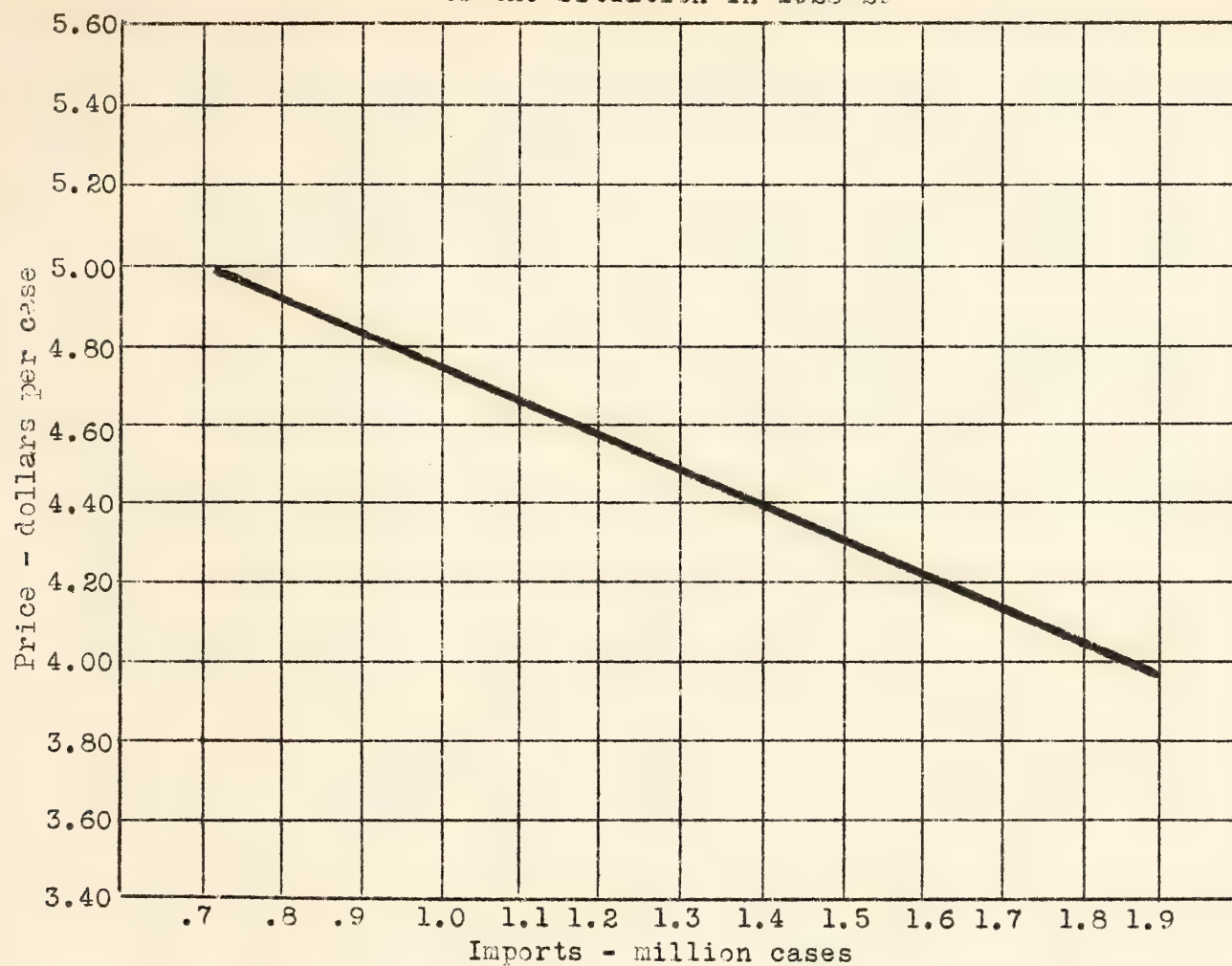


Fig. 5. Trend of Demand for Canned Pears in the United Kingdom

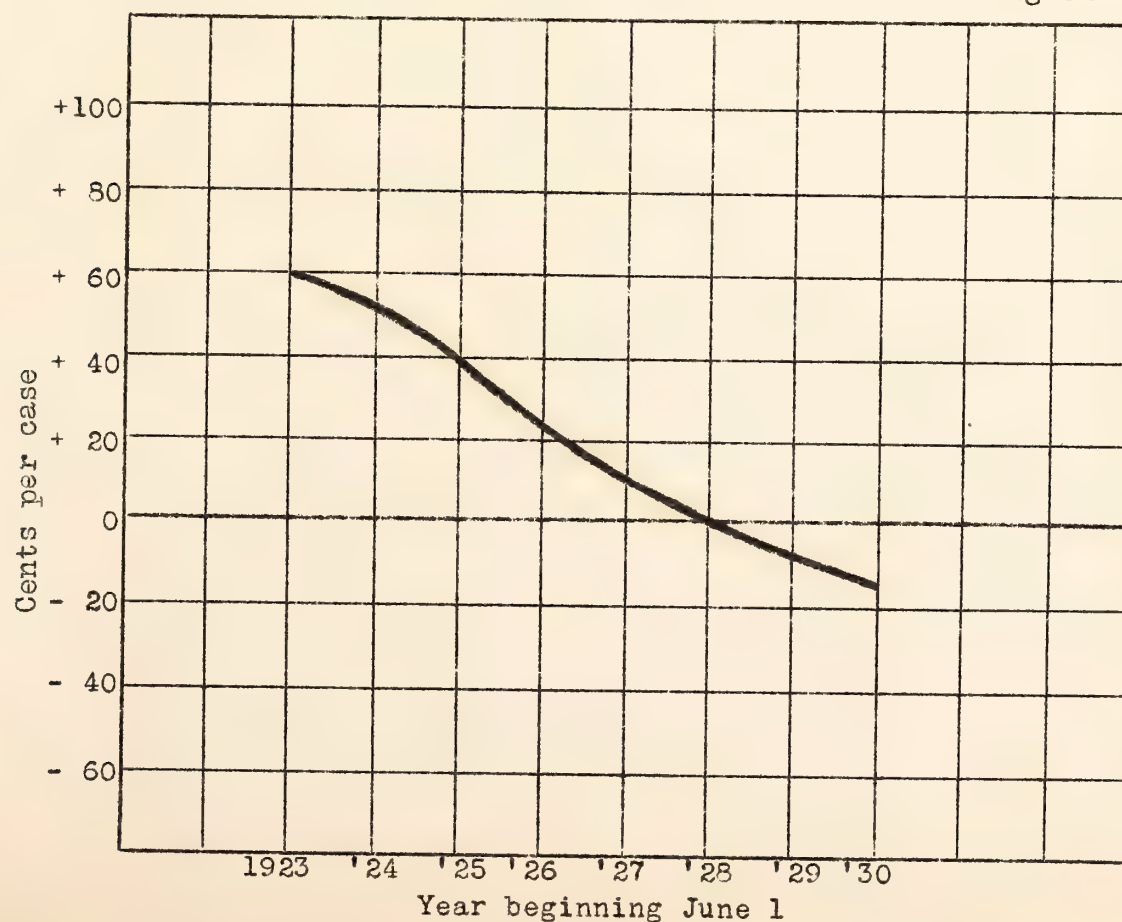
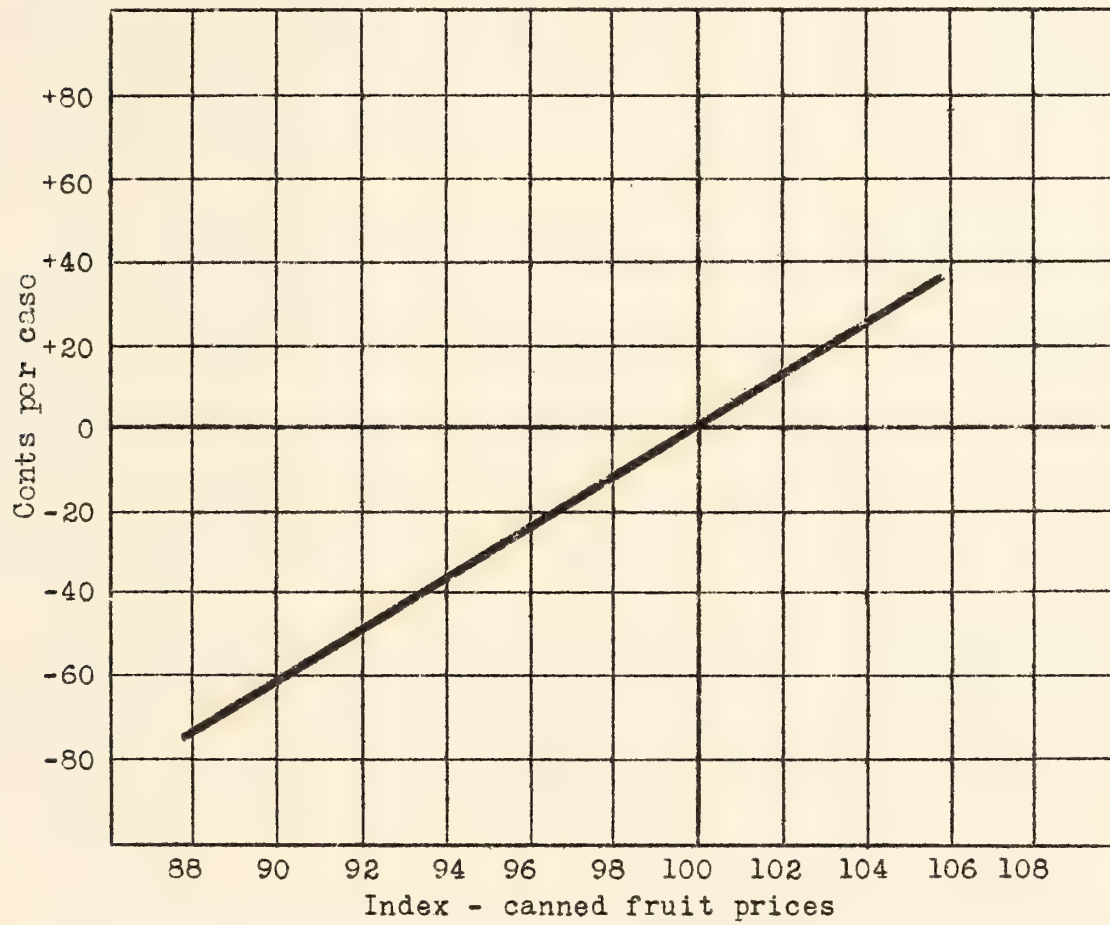


Fig. 6. Relation Between Prices Received for Pacific Coast Canned Pears Exported to the United Kingdom and Index of Prices of Competing Canned Fruits



price was \$4.04 a case. The actual price, however, was lower than would normally be expected, chiefly because of the low prices of competing canned fruits. Under normal conditions imports of 1,704,000 cases could have been sold for \$4.14 a case. And if imports in 1928-29 had been as small as they were in 1924-25 when they amounted to 1,135,000 cases, the normal price would have been around \$4.62 a case, or if they had been the same as in 1925-26 - 1,524,000 cases - the normal price would have been around \$4.28 a case. The diagonal line, therefore, represents the situation that has existed between imports and prices at a given time; namely 1928-29. The same situation may also exist over a period of years if there is no change in the demand for canned pears.

Trend of Demand for Canned Pears in the United Kingdom. The trend of demand for canned pears in the United Kingdom from 1923-24 to 1930-31 is shown in figure 5. The level of demand in 1928-29 is taken as the base and is shown on the vertical scale as zero. The trend of demand in the other years is measured from the base year. Figure 5 shows that the same volume of canned pears could have been sold in the United Kingdom for 60 cents a case more in 1923-24 than in 1928-29, and for 14 cents a case more in 1928-29 than in 1930-31, provided the actual demand had coincided with the trend. It will be noted that there has been a sharp downward trend in the demand for canned pears in the United Kingdom, whereas in the United States there was a pronounced upward trend in demand from 1923-24 to 1926-27.

Relation Between Prices Received for Pacific Coast Canned Pears Exported to United Kingdom and Index of Prices of Competing Canned Fruits. Just as the price, which consumers in the United States will pay for canned pears at any given time, is influenced by the prices of products that serve as substitutes for them so is the price, which consumers in the United Kingdom will pay for canned pears at any given time, influenced by the prices of competing products.

In figure 6 the index of prices of competing canned fruits (table 5, column 5) is measured along the horizontal scale and the price of canned pears along the vertical scale. The diagonal line shows the average effect that changes in the index of canned fruit prices have had upon the price of canned pears. In 1929-30, when the index of canned fruit prices was 103.4, the price of canned pears was 20 cents a case higher than it would have been if the index of canned fruit prices had been 100. On the other hand, in 1930-31 the very low prices of competing canned fruit - the index was 90.2 - resulted in a decrease in the price of canned pears of 60 cents a case.

The index of canned fruit prices reflects not only changes in the supplies of canned fruits from year to year, but in addition it takes into account changes in the supplies of other products which compete with canned fruits and also changes in the buying power of consumers and changes in the general price level. For reference purposes, however, the United Kingdom production and imports of fresh and canned fruits are given in table 7 and indexes of commodity prices and unemployment are given in table 8.

Comparison of the Actual Prices with the Prices Accounted for by the Factors Measured. From the three factors of imports, trend of demand, and index of prices of competing canned fruits it is possible to explain most of the major variations that have occurred in the annual average prices received for Pacific Coast canned pears sold in the United Kingdom during the 8 years from 1923-24 to 1930-31. This is shown in detail in table 6.

Table 6

Estimated and Actual Prices of Pacific Coast Canned Pears Sold in the United Kingdom

Year June-May	Estimated from imports only	Adjustment for trend of demand	Adjustment for prices of canned fruits	Price explained by the fore- going factors	Actual price
	1 \$ per case	2 \$ per case	3 \$ per case	4 \$ per case	5 \$ per case
1923-24	4.80	+60	-65	4.75	4.57
1924-25	4.62	+52	0	5.14	5.26
1925-26	4.28	+39	-4	4.63	5.38
1926-27	4.47	+23	+6	4.76	4.08
1927-28	4.60	+10	-25	4.45	4.40
1928-29	4.14	0	-12	4.02	4.04
1929-30	4.66	-8	+20	4.78	4.82
1930-31	4.30	-14	-60	3.56	3.54

Sources of data:

- Column 1. From figure 4.
 Column 2. From figure 5.
 Column 3. From figure 6.
 Column 4. Column 1 minus or plus corresponding figures in columns 2 and 3.
 Column 5. From table 5, column 1.

Definite information is not available as to why the prices accounted for by the factors measured were 75 cents a case lower in 1925-26 and 68 cents a case higher in 1926-27 than the actual prices. The available evidence indicates, however, that wholesalers and retailers had relatively large stocks of canned pears on hand at the end of the 1925-26 season, and that imports of canned pears were, therefore, larger than consumption in 1925-26 and smaller than consumption in 1926-27. It may also have been that exports of canned pears to the United Kingdom from countries other than the United States and Australia were unusually light in 1925-26 and unusually heavy in 1926-27. A similar situation may also have been responsible for the actual prices being 18 cents a case lower in 1923-24 and 12 cents a case higher in 1924-25 than the prices accounted for by the factors measured.

In addition to the factors already mentioned it is probable that other ones such as the quality of the canned pears, the advance or decline in canners' prices during the year, and the lag of retail prices also had some influence upon the prices canners received.

Comparison of Prices per Case of All Grades and Sizes of Cans
with Prices per Case of No. 2½ Choice

The prices which California canners received for No. 2½ Choice pears in 1929-30 averaged 8.9 per cent above the prices received for all grades and sizes of cans. The range among the canners reporting was from 5.7 per cent to 11.1 per cent. Records from two California canners were obtained for the years 1922-23 to 1929-30. During those 8 years the prices received for No. 2½ Choice average 8.6 per cent above the prices received for all grades and sizes of cans. The range was from 5.2 per cent to 12.0 per cent. Similar data on prices received for No. 2½ Choice pears by Pacific Northwest canners are not available.

Table 7

United Kingdom Production and Imports of Fruit

Year July-June	Production of leading fruits	Imports of fresh fruits	Imports of canned fruits
	1	2	3
	1,000 pounds	1,000 pounds	cases
1921-22	--	1,925,277	4,716,840
1922-23	--	2,174,827	4,752,693
1923-24	779,968	2,510,103	4,264,953
1924-25	810,768	2,567,364	5,608,911
1925-26	1,189,888	2,551,708	6,555,253
1926-27	646,576	2,805,383	5,990,504
1927-28	1,267,392	2,543,456	6,106,569
1928-29	799,232	2,539,809	6,814,377
1929-30	1,242,976	3,013,486	6,636,821
1930-31*	1,112,680	2,786,000	6,740,000

*Preliminary - subject to revision.

Sources of data:

Column 1. Official estimates of the Ministry of Agriculture.
Columns 2 and 3. From Accounts Relating to Trade and Navigation of the United Kingdom.

Table 8

Indexes of Wholesale Prices and Unemployment in England

Year July-June	Index of wholesale prices 1913=100	Percentage of insured persons unemployed
1921-22	172	14.3
1922-23	158	12.0
1923-24	162	10.8
1924-25	166	11.0
1925-26	151	11.5
1926-27	146	11.8
1927-28	142	9.8
1928-29	138	11.1
1929-30	130	12.3
1930		
July	119	16.7
August	118	17.1
September	116	17.6
October	113	18.7
November	112	19.1
December	109	20.2
1931		
January	107	21.5
February	106	21.7
March	106	

Source of data:

Published in the United States Federal Reserve
Bulletin.

Table 5
Index of Wholesale Prices and Unemployment in England

Year July-June	Index of Wholesale Prices 1913=100	Percentage of Unemployed Persons Unemployed
1921-22	178	14.3
1922-23	188	12.0
1923-24	168	10.8
1924-25	168	11.0
1925-26	151	11.8
1926-27	148	11.8
1927-28	148	9.8
1928-29	188	11.1
1929-30	180	15.3
1930		
July	112	18.7
August	118	17.1
September	118	17.8
October	113	18.7
November	118	18.1
December	109	20.8
1931		
January	107	21.3
February	108	21.7
March	108	

Source of data:
Published in the United States Federal Reserve
Bulletin.